

Oral and Generic Obesity Drugs: Can More People Stay on Paid Treatment at Lower Cost?

INITIATION MODE	CATALYST	EXPECTED SIGNIFICANCE
Post-event, multi-event window Four dated access events from December 22, 2025 to July 1, 2026, each tracked on its own clock.	Oral and generic obesity-access window Four dated events plus mapped manufacturers, generic makers, suppliers, channels, payers and competing care paths.	★★★★☆ Breadth against US adult obesity-medication treatment, all payers. Basis on page 19; no outcome grade.

My take

GLP-1 obesity drugs work in trials, yet most of the people who could use them are untreated, and many who start stop within a year. Between December 2025 and July 2026 four things happened that could change that. FDA approved oral Wegovy (semaglutide) on December 22, 2025 and Novo Nordisk launched it on January 5. FDA approved Lilly's Foundayo (orforglipron) pill on April 1 and it became broadly available on April 9. Health Canada approved Apotex's Sevmia, the first generic semaglutide for weight loss, on June 29. Medicare's GLP-1 Bridge began covering eligible beneficiaries at a \$50 copay on July 1.

I bind this thesis to the catalyst itself, with no single company as its clock: whether this window leaves more people on clinically appropriate, paid obesity treatment, at lower total cost to households and payers, for long enough to matter. Novo Nordisk, Lilly and Chugai, the Canadian generic makers and their partners, Teva, suppliers, pharmacies and telehealth, and insurers and CMS each form a branch with its own product, clock and test. The record already shows large prescription volumes, low cash starter prices and new coverage. However, it cannot yet show how many unique people are new to treatment, what maintenance costs a year, or how long patients stay on a daily pill.

Decision question

Across the oral and generic access window and every branch that delivers or pays for it, do more unique people, beyond those switching from other treatment, reach a maintenance dose and persist, at an all-in household and payer cost below the injectable-era baseline, with quality-released supply behind each product?

Catalyst-scope firewall

Novo's and Lilly's company-wide volume growth, realized-price declines, injectable franchises, pipeline products such as CagriSema and retatrutide, and announced capacity investments are context. I credit none of them to the access window without a product-specific and period-specific bridge. Company sales and prescriptions never substitute for unique, sustained treated patients or fully loaded cost.

CATALYST DEFINITION AND SCOPE

One Question, Four Event Clocks

Event	Date	What occurred	What it does not show
Oral Wegovy (semaglutide tablet)	Approved Dec. 22, 2025; US launch Jan. 5, 2026	First oral GLP-1 for chronic weight management, with a specified cardiovascular indication; taken fasting each morning	Unique new patients, maintenance-dose share, persistence
Foundayo (orforglipron)	Approved Apr. 1, 2026; broad availability Apr. 9	Daily small-molecule GLP-1 pill for adult obesity, or overweight with a weight-related condition, taken without food or water restrictions	Paid fills by channel, maintenance cost after card terms end
Sevmia (Apotex generic semaglutide)	Approved Jun. 29, 2026 (Health Canada)	First generic semaglutide injection for weight management (adults and qualifying adolescents 12+); its pen delivers only the 1 mg weekly dose	A complete titration and 2.4 mg maintenance course, supply, coverage, fills
Medicare GLP-1 Bridge	Jul. 1, 2026 to Dec. 31, 2027	CMS demonstration giving eligible Part D beneficiaries certain GLP-1 drugs at a \$50 copay	Unique beneficiaries, final denials, persistence unless CMS publishes them

Common catalyst question and separate tests

The four events set the clocks, and the branch map on pages 3 to 5 names the companies and programs tied to them, and page 16 sets each branch's test. Scripts are never added across firms, and a prescription is never treated as a patient. The catalyst reading is a synthesis across branches, never a sum.

Field	Definition	Status
Primary outcome	More unique people on approved, paid obesity treatment who reach a maintenance dose and persist	All-channel unique new users are unknown; no source located links cash, insured and telehealth fills
Cost outcome	Household all-in cost (drug, visit, membership) and payer rebate-net cost per persistent treated person	List and cash prices are observed; rebate-net and all-in costs are not
Supply outcome	Quality-released, saleable supply by product and jurisdiction	Approvals observed; released output not disclosed
Grade and significance	Breadth set; outcome ungraded	Breadth ★★★★★☆ (page 19); no catalyst or branch grade
Observation mode	Four event clocks	Ongoing; no fixed terminal. Each product and access route is tracked on its own dated clock.

What the record does not establish

No source located reports unique, deduplicated people starting obesity treatment across cash, insured, telehealth and Medicare channels. I record all-channel new users as unknown and treat company naive-share figures as company statements.

Who Supplies Oral and Generic Obesity Access

The catalyst runs through many companies, each tied to a specific product, program or service. Each row names that link, the contribution that can be measured today, the company's economic exposure and the limit that keeps the row from standing in for treated patients. The Basis column marks whether I checked the relationship against a primary source in this review (V), rely on a registered primary source not reopened in this review (R), or found no primary support and assert no link (U).

Actor	Product or program, jurisdiction	Observed contribution (dated)	Economic exposure	Limit	Basis
Novo Nordisk	Oral Wegovy (semaglutide 25 mg tablet), US from Jan. 5, 2026; Wegovy injection; NovoCare Pharmacy	Q2 US pill sales DKK 3,141M; ~2.9M Q2 scripts; >7M YTD scripts (Sept.)	Pill ~13.9% of global Q2 obesity sales; US injectable sales ~22% on price	Scripts are fills; naive share internal; maintenance share unknown	V
Eli Lilly	Foundayo (orforglipron) tablet, US from Apr. 9, 2026; LillyDirect	Q2 revenue \$98M; ~45k weekly scripts (Aug. 28, IQVIA via Novo)	~0.43% of Lilly Q2 revenue	Company-wide price and volume do not isolate Foundayo	V
Eli Lilly	Zepbound (tirzepatide injection); KwikPen in Bridge	Q2 revenue \$4.928B	Injectable competitor and possible substitute for pills	Not an oral or generic product; tracked as a competing path	V
Chugai	Licensors of orforglipron	Tiered royalties on Foundayo net sales	Mid-single to low-teens percent of net sales	Royalty tracks net sales, never patients	R
Dr. Reddy's	Generic semaglutide injection, Canada (type 2 diabetes label, Apr. 28, 2026)	₹2,397M inventory provision (Jul. 22); FY2027 target 6–7M pens, conditional	Recall and validation costs; down-payment terms may be renegotiated	Diabetes label only; restart is a target until shipments resume	V
OneSource	Fill-finish partner for Dr. Reddy's semaglutide drug product	Supply halted pending API revalidation, per Dr. Reddy's (Jul. 9)	Inventory may need write-down, per Dr. Reddy's	Described only through Dr. Reddy's statements	V
Apotex	Sevmia, Canada weight management (Jun. 29, 2026); Apo-Semaglutide, diabetes (May 2026)	Ontario lists Sevmia Off-Formulary Interchangeable (Aug. 31); Q1 FY2027 Canada revenue +11% to \$413M, partly semaglutide	No semaglutide revenue breakout	Sevmia pen is 1 mg only, so no full maintenance course; launch date and price not disclosed	V
Orbicular Pharmaceutical Technologies	Development partner for Sevmia; partner on Apotex's US generic Ozempic (tentative approval)	Named in Apotex's Jun. 30 release	Not disclosed	US product awaits patent expiry in 2032	V

Who Else Makes, Moves and Sells the Products

Actor	Product, service or program	Observed contribution (dated)	Economic exposure	Limit	Basis
Teva	Generic liraglutide (Saxenda reference), US daily injection	Approved Aug. 27, 2025; launched Aug. 28	Not disclosed	No paid share or persistence reported	R
Sun Pharma	Noveltreat semaglutide pens, India adult weight management, 0.25 to 2.4 mg (Mar. 21, 2026); Sematrinity is its separate type 2 diabetes product (2 and 4 mg pens)	Noveltreat ₹900–₹2,000 a week, initiation to highest dose	Not disclosed	Strengths reach 2.4 mg, but the release gives no maintenance schedule; India income context	V
Novo manufacturing network	Oral semaglutide API, tablet and fill-finish sites	~1.5M oral patients supplied (company estimate from IQVIA and ex-factory doses); \$12B US capex	Capex and supply cost	No released-output or registry data	R
Bachem	Peptide CDMO (contract manufacturer); Building K in commercial operation	H1 2026 sales CHF 326.4M (+4.3%); EBITDA margin 25.4% vs. 29.1%	Commercial API sales –21.0% in H1	Unallocated enabling capacity: names no customer, product or GLP-1 program	V/U
CordenPharma	Peptide platform expansion	€900M investment; >€3B multiyear contract value	Investment and contract execution	Unallocated enabling capacity with no named product link; Foundayo is a small molecule, so peptide plants do not automatically constrain it	R/U
Amazon Pharmacy	Foundayo same-day delivery in ~3,000 cities	\$149 cash low-dose offer; as low as \$25 insured (Apr. 9, 2026)	Not disclosed	\$149 is a starter price, not maintenance all-in cost	V
Ro, WeightWatchers, LifeMD (Hims & Hers and Sesame expected)	Wegovy and Wegovy pill subscription plans of 3, 6 or 12 months for eligible self-pay patients (Novo Q2 6-K)	Ro ~55,000 active subscriptions, pill and pen combined (Novo CMD, company-attributed, Aug. 2026)	Not disclosed	Subscriptions are not persistent oral users; no channel economics disclosed	V
Retail pharmacies and wholesalers	Dispensing (~70,000 pharmacies for Wegovy pill)	Endpoint count only	Not disclosed for oral products	No oral-specific wholesaler revenue located; none asserted	U

Scope of this map

The map covers the companies and programs with a dated, specific link to oral or generic obesity access in the record. It is encompassing, not exhaustive. Other generic filers (six Canadian submissions pending at June 29), employers, other PBMs, other countries' payers and wholesalers are outside the mapped evidence, and I assert no link where none was verified.

Who Pays, and What Patients Could Use Instead

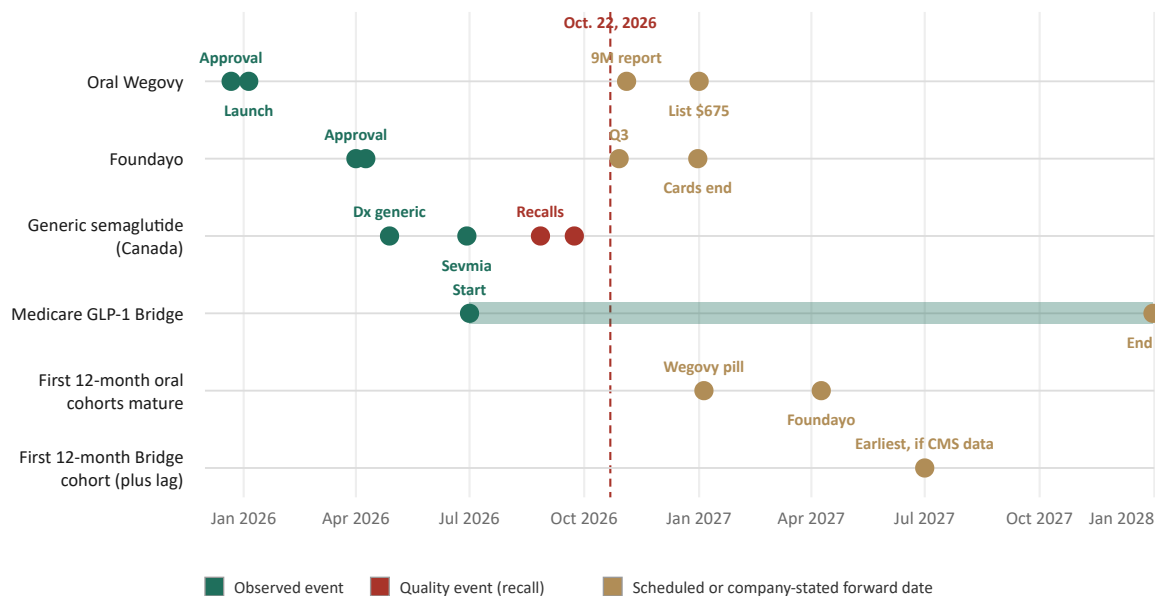
Actor	Product, service or program	Observed contribution (dated)	Economic exposure	Limit	Basis
CVS Caremark	Commercial templates: Foundayo block removed Jun. 1 where plans approve; Zepbound preferred again Oct. 1, 2026	Formulary decisions (CVS, May 28)	No prices disclosed	Plan sponsors elect and may customize; no fill counts	V
CMS: Medicare GLP-1 Bridge	\$50 copay demonstration, Jul. 1, 2026 to Dec. 31, 2027	Program design; utilization unpublished	Federal spending not reported	Eligibility restricted; data only if published	V
CMS: BALANCE model	Part D delayed for all of 2027; Medicaid states may join May 1, 2026 to Jan. 1, 2027	Status memo, Apr. 21, 2026	Not reported	Medicaid participation by state not located	V
State Medicaid and Ontario	Medi-Cal ended weight-loss coverage Jan. 1, 2026; NC restored Dec. 2025; Ontario lists Sevmia, MOH pays N/A	Coverage decisions	Not reported	No fill data; other provinces not checked	V/R
Competing care paths	Injectables (Wegovy, Zepbound), 503A compounding, older oral agents, bariatric surgery, lifestyle programs	Injectables carry most volume; compounding lost its shortage basis (FDA, Apr. 2026)	Substitution source for oral starts	Switch rates not measured	R

Company relationships checked in this review

Relationship	Primary source	Status
Apotex and Orbicular: Sevmia partnership	Apotex release, Jun. 30, 2026	Verified
Dr. Reddy's and OneSource: semaglutide fill-finish	Dr. Reddy's call transcript, Jul. 9, 2026	Verified (Dr. Reddy's account)
Lilly channels: LillyDirect, retail, telehealth, Amazon Pharmacy	Lilly and Amazon releases, Apr. 9, 2026	Verified
CVS Caremark commercial template, Foundayo and Zepbound	CVS and Lilly releases, May 28, 2026	Verified; coverage depends on plan sponsor election
Novo and Ro, WeightWatchers, LifeMD	Novo Q2 6-K, Aug. 4, 2026	Verified
Bachem or CordenPharma supplying these products	Bachem and CordenPharma releases	Not verified; unallocated

Each Leg Runs on Its Own Calendar

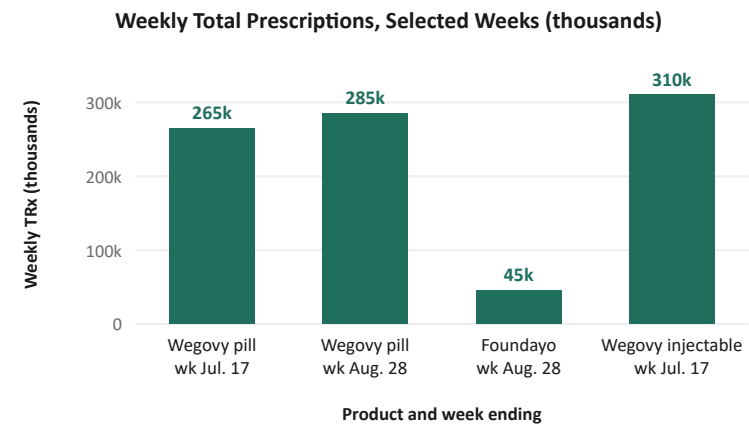
Access-Window Events and Forward Dates by Leg



Observed events cluster in the first half of 2026, while the dates that can test affordability and persistence fall between late 2026 and the end of 2027.

Leg	Earliest test date	What that date can and cannot test
Oral Wegovy	Nov. 4, 2026 (nine-month report)	Quarterly pill sales and company script statements; persistence and unique users stay unobserved
Foundayo	Oct. 29, 2026 (Q3 results)	Foundayo revenue; Lilly reports company-wide price and volume, which do not isolate the pill
Foundayo pricing	Jan. 1, 2027	Whether 2027 card and cash terms preserve the 2026 starter and maintenance prices
Wegovy list price	Jan. 1, 2027	US list price (WAC) of \$675 for Wegovy tablets up to 25 mg and other semaglutide products; a list price, separate from net or household cost
Generic semaglutide	Each Health Canada decision and recall notice	Approvals and recalls by product; fills, coverage and released output are not reported
Medicare Bridge	Any CMS utilization release; program end Dec. 31, 2027	Unique beneficiaries, prior-authorization outcomes and persistence only if CMS publishes them
12-month persistence (oral)	From Jan. 2027 (Wegovy pill), Apr. 2027 (Foundayo), if records exist, plus claims lag	Insured slices are observable; a complete all-channel estimate is unlikely while cash fills dominate
12-month persistence (Bridge)	Earliest Jul. 2027, plus lag and suitable CMS data	Bridge starts only; pre-Bridge starts need linked history

Large Script Volume, Unresolved Patient Count



Wegovy pill scripts ran about six times Foundayo's in late August, although weekly scripts count fills of varying length and cannot be added into patients.

Jul. 17 values: Novo Q2 6-K (Wegovy pill exceeded 265,000; injectable about 310,000). Aug. 28 values: Novo September 21 Capital Markets Day; the Wegovy pill figure is Novo's estimate from internal self-pay data and IQVIA, and the Foundayo figure is IQVIA supplemental data. These are nonharmonized snapshots, not a same-week, independently audited market-share series.

Measure	Value	Source and definition
US Wegovy pill sales, Q2 2026	DKK 3,141 million	Novo Q2 6-K, US Operations adjusted sales
US Wegovy pill sales, H1 2026	DKK 5,397 million	Includes Q1 pipeline fill with wholesalers and telehealth partners
Total prescriptions, Q2 2026	Around 2.9 million	Novo Q2 6-K; external providers' cash capture still improving
Prescriptions since launch	More than 7 million YTD	Novo CMD, Sept. 21, 2026
Self-pay share of pill scripts	About 90%	Novo CMD, internal data
Scripts at 9 mg and 25 mg	About 30%	Novo CMD; 9 mg is an escalation step and 25 mg the maintenance dose, so this is no maintenance share
Naive to GLP-1 obesity medications	About 80%	Novo CMD, internal data; lookback and channel coverage undisclosed
Self-pay price	\$149 to \$299 a month by dose	Novo Q2 6-K; separate from net price and insured copay

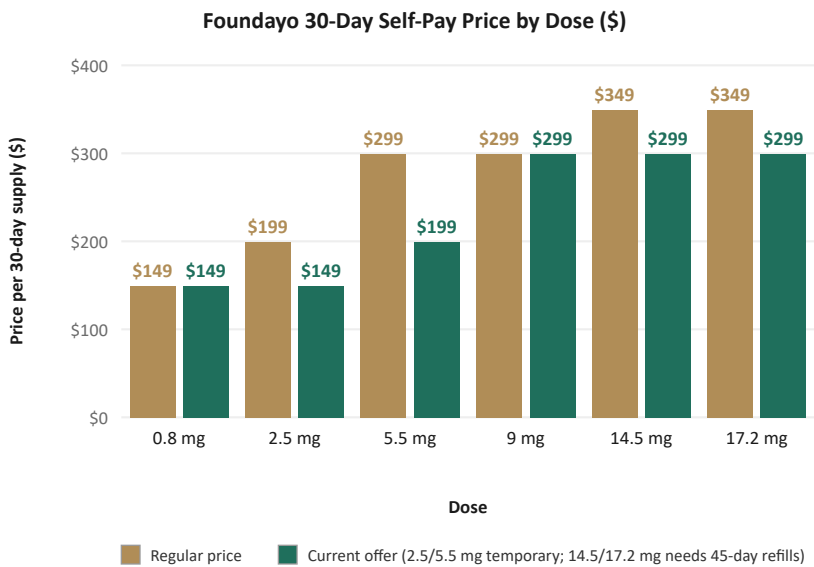
A revenue-to-script ratio, and its limits

I divided Q2 US pill sales of DKK 3,141 million by about 2.9 million Q2 prescriptions, which gives roughly DKK 1,083 per script, or about \$169 at the 6.4 DKK per dollar rate Novo uses in its September presentation. I treat this only as a nonprice proxy. Revenue can reflect shipments into channel inventory, rebate and channel mix, and currency, while the script count is partly a Novo estimate with incomplete cash capture and unstated days of supply.

What the leg establishes

Oral Wegovy reached very high script volume within six months, mostly through cash channels, and Novo says most users had no prior GLP-1 obesity medication. Although that pattern is consistent with expansion, switching from injectables, compounded product or diabetes-labeled GLP-1s is not excluded by any disclosed data.

A Smaller Launch With a Price Reset Ahead



Current offers lower the price of four of the six doses, although the temporary low-dose reductions and the Savings Cards end on December 31, 2026, so the 2026 offer is not a maintenance-year price.

Source: Lilly savings terms. The 5.5 and 9 mg regular price is \$299 (5.5 mg temporarily \$199 through Dec. 31). The 14.5 and 17.2 mg \$299 Self-Pay Journey offer requires refills within 45 days, else \$349. The Savings Cards allow 10 fills a year and expire Dec. 31, 2026; the Journey terms state neither, and no 2027 terms are published.

Measure	Value	Source and basis
Foundayo revenue, Q2 2026	\$98 million	Lilly Q2 release; first reported quarter
Zepbound and Mounjaro revenue, Q2 2026	\$4.928B; \$9.943B	Lilly Q2 release
Foundayo share of Lilly revenue, Q2	~0.43%	My calculation: \$98M of \$22.974B
Company-wide volume and price, Q2	+60%; -13%	Lilly Q2 release; all products, not Foundayo-specific
Weekly prescriptions, wk Aug. 28	~45,000	IQVIA supplemental data cited in Novo's CMD
Commercial copay with coverage	As little as \$25	Lilly card terms; savings end Dec. 31, 2026
Chugai royalty	Tiered, mid-single digits to low teens on net sales	Lilly 2025 10-K; payable on net, not gross, sales
EU status	Positive CHMP opinion, Oct. 15, 2026	EMA; European Commission approval and reimbursed launch not yet observed

Doses on the label versus doses in trials

Foundayo is marketed at strengths up to 17.2 mg, while ATTAIN-1 tested doses up to 36 mg of a different formulation. FDA's review bridges the marketed formulation to the trial doses, so I compare efficacy by labeled strength and never by matching milligram numbers. The label escalates monthly from 0.8 mg to 5.5 mg and allows further increases to 9, 14.5 or 17.2 mg based on response and tolerability, without naming a single maintenance dose. It also carries titration requirements and warnings covering gastrointestinal effects, gallbladder disease, pancreatitis, dehydration and kidney injury, drug interactions and thyroid C-cell tumors.

Lilly reports Q3 2026 results on October 29, which is the first test of whether the pill's second reported quarter grows from \$98 million. That release will report Foundayo revenue, while persistence and unique-user counts remain unreported.

Starter Promotions Versus a Maintenance Year

Cost concept	Oral Wegovy	Foundayo	What it measures
Starter cash price	From \$149 a month	\$149 (0.8 and 2.5 mg)	Entry cost at low doses; temporary for some Foundayo doses
Maintenance-dose cash price	\$299 (25 mg)	\$299 at 5.5 or 9 mg (5.5 mg \$199 to Dec. 31); 14.5/17.2 mg \$299 with 45-day refills, else \$349	Monthly drug cost at the dose a patient stays on, before visit or membership fees
Annual card ceiling	Not located	10 fills a year on Savings Cards; Journey terms state no cap	Whether a full maintenance year can be bought at the card price
Insured copay	Plan-dependent	As little as \$25 with coverage; \$1,000 annual savings cap	Household cost for covered patients only
Medicare Bridge copay	\$50	\$50	Eligible beneficiaries; outside Part D benefit
List price change	\$675 WAC from Jan. 1, 2027 (tablets up to 25 mg)	Not announced	US list price; affects coinsurance and deductibles, separate from net
Manufacturer net price	Not disclosed	Not disclosed	Rebate-net revenue per unit
Household all-in cost	Not observed	Not observed	Drug plus visit plus telehealth membership

Arithmetic that is not a price

Twelve fills at \$299 would cost \$3,588 a year, although no published term guarantees that price in 2027, the figure leaves out visits and telehealth fees, and it says nothing about manufacturer net price. I keep it as hypothetical arithmetic only.

Household versus payer

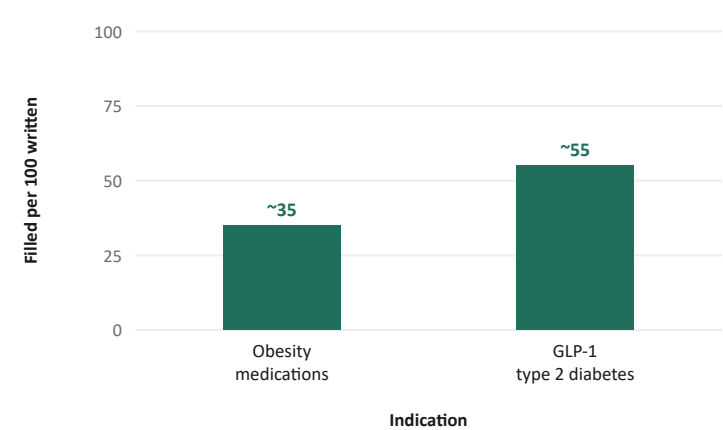
Novo's Wegovy franchise moved from about 15% to more than half self-pay. A rising self-pay share does not by itself show that any household's bill rose. For people who had insured access at a low copay, a shift to cash could raise household cost, which remains a conditional scenario because no matched before-and-after cost data were located.

Who pays	Observed now	Needed to test lower cost
Household	Cash prices and offer terms; card copays and caps	2027 terms, fill counts per person, visit and membership fees
Commercial payer	Formulary decisions (e.g., CVS Caremark)	Rebate-net cost per persistent member
Medicare	\$50 copay design; eligibility rules	Program spending and beneficiaries, if CMS publishes them

ACCESS FUNNEL

Where Prescriptions Stop Before a Fill

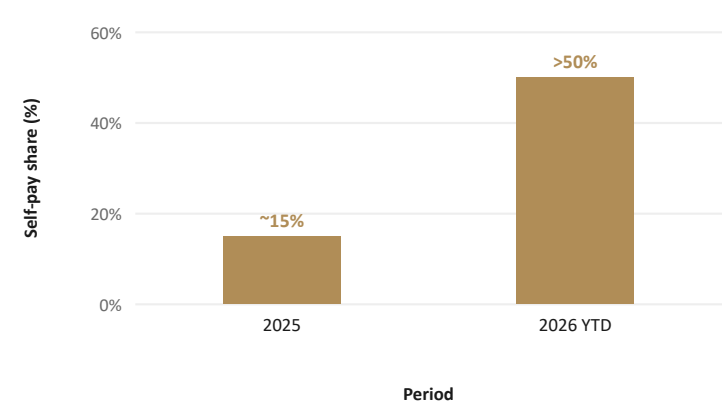
Filled Within 30 Days per 100 Written (Commercial NBRx)



About 35 of every 100 commercial obesity new-to-brand prescriptions were filled within 30 days, against about 55 for type 2 diabetes GLP-1s.

Source: Novo CMD, IQVIA LAAD, commercial only, new written claims with a 30-day look-forward. The gap reflects lack of coverage, prior authorization or step edits and abandonment; a nonfill is not the same as a final denial, and the data do not cover cash or Medicare channels.

Wegovy Franchise Self-Pay Share (%)



The Wegovy franchise moved from about 15% self-pay in 2025 to more than half in 2026, which moves more purchases into cash channels, could raise some households' bills, and leaves claims data seeing less of the market.

Source: Novo CMD, IQVIA Xponent through the week ending Aug. 21, 2026. Franchise level, injectable and pill combined.

Coverage path	What the record shows
CVS Caremark	Removed its Foundayo new-to-market block on commercial template formularies from June 1, 2026 where plans approve coverage, and adds Zepbound back as an additional preferred option from October 1; plan sponsors elect and may customize coverage, and these are formulary decisions rather than observed fills
State Medicaid	California Medi-Cal ended weight-loss-only GLP-1 coverage on January 1, 2026; North Carolina Medicaid restored it from December 12, 2025. Coverage moved in opposite directions
Novo outlook	Novo's 2026 guidance assumes a negative impact from reduced obesity coverage in Medicaid

Coverage by Design, Utilization Unpublished

Bridge term	What CMS and Lilly state
Period	July 1, 2026 to December 31, 2027; CMS delayed BALANCE's Part D portion for all of calendar 2027
Eligibility	Adults 18+ prescribed a GLP-1 for weight reduction, with no prior GLP-1 through their Part D plan; private fee-for-service, cost, prepayment, PACE, fallback and religious fraternal plans are excluded without a standalone PDP
Covered presentations	Foundayo, Wegovy injection and tablets, Zepbound KwikPen; the Zepbound single-dose pen and vials are excluded
Routed to normal Part D	Type 2 diabetes, moderate-to-severe sleep apnea, noncirrhotic MASH and MACE risk-reduction prescriptions; cardiovascular history alone does not exclude
Copay	\$50; the Part D deductible does not apply, no part of the copay counts toward true out-of-pocket (TrOOP) costs, and no low-income subsidy (LIS) applies
Clinical criteria at initiation	BMI ≥ 35 ; or BMI ≥ 30 with HFpEF, uncontrolled hypertension, or chronic kidney disease stage 3a or above; or BMI ≥ 27 with prediabetes, prior MI, prior stroke or symptomatic PAD (Lilly notes these may not match the Foundayo label)
Processing	A Section 402 demonstration outside the Part D benefit; one CMS central processor handles prior authorization, claims and pharmacy payment in 2026
Prior authorization clocks	After Bridge flags a PA, the pharmacy typically sends the request to the prescriber within 24 to 72 hours; CMS then decides within 72 hours of submission. A rejected claim is no final denial
Appeals	No formal appeals process; prescribers can resubmit with corrected or additional information

Why the low-income detail matters

Because the \$50 copay sits outside the Part D benefit, a beneficiary who normally receives the low-income subsidy pays the full \$50 with no subsidy and no credit toward the out-of-pocket cap, which may exceed their usual cost sharing.

What Bridge can test, if CMS publishes it

Measure	Why it matters	Status
Unique beneficiaries filling	The cleanest unique-person count in any leg	Not published
PA requests, approvals, final denials	Separates eligibility friction from clinical refusal	Not published
Prior GLP-1 history	Distinguishes new starts from switches	Not published
Refill persistence	Tests sustained use at a fixed \$50 price	Not published

CMS says the extension collects utilization data for Part D sponsors; Novo calls early uptake encouraging, without a count. Design makes Bridge a potentially strong data source, although design is no substitute for published data.

Approval Is Not Quality-Released Supply

Product	Jurisdiction	Date	Indication and form	Access status
Sevmia (Apotex)	Canada	Jun. 29, 2026	Weight management, adults and qualifying 12+; pen delivers 1 mg weekly only	Ontario Off-Formulary Interchangeable from Aug. 31, 2026; fills not located
Dr. Reddy's; Apotex semaglutide	Canada	Apr. 28; May 1, 2026	Type 2 diabetes only	Approved; six other submissions under review at Jun. 29
Noveltreat (Sun Pharma)	India	Mar. 21, 2026	Adult weight management, 0.25–2.4 mg pens (Sematrinity: diabetes)	Launched; ₹900–₹2,000 a week
Generic liraglutide (Teva)	United States	Approved Aug. 27, 2025; launched Aug. 28	Daily obesity injection (Saxenda reference)	Launched; paid share not reported

Sevmia's monograph sets 2.4 mg weekly as the maintenance dose, while its only pen delivers 1 mg, so other products are needed for every other dose and approval alone does not establish a complete generic course. Ontario lists Sevmia as Off-Formulary Interchangeable from August 31, 2026, at a displayed unit price of 325.0480, with the ministry payment shown as N/A, which is neither an all-in retail price nor proof of reimbursed obesity coverage. Patent and exclusivity terms differ by country, so I make no global patent-expiry statement. Novo reports lower Canadian realized prices with broadly stable Novo volumes, which is no measure of generic fill share.

Quality events in the record

Company	Date	Event and limits
Dr. Reddy's	Jul. 9, 2026	Synthetic API met specifications, but a scale-up-associated impurity was found out of specification in finished-product testing; repeat validation halted supply to fill-finish partner OneSource. The FY2027 target of 6 to 7 million pens is conditional on validation and below the earlier plan; July 22 results took a ₹2,397 million inventory provision
Dr. Reddy's	Aug. 27, 2026	Health Canada Type II recall, retailer depth, all eight lots of two DINs, for an out-of-specification impurity; a cause identical to the July impurity is not established; a separate notice covers a mislabeled pen
Apotex	Aug. 27, 2026	Health Canada listing for incorrect dose display on an Apotex semaglutide injection
Apotex	Sept. 23, 2026 (published Sept. 25)	Type II recall of Apo-Semaglutide 4 mg/pen (DIN 02568012), lot 7000636A, which may show and deliver 0.25 or 0.5 mg instead of 1 mg; Sevmia is not named

Reading the quality record

The recalls are product- and lot-specific and name diabetes-indicated products, not Sevmia. Approval and released supply are separate stages, and a restart target stays a target until product ships.

CLINICAL EVIDENCE

Trial Efficacy, Indication and Promotion

Trial	Population and length	Primary result	Reading limits
OASIS 4 (oral semaglutide 25 mg)	307 adults without diabetes; 64 weeks	Treatment-policy difference in weight change –11.43 points vs. placebo (CI –13.88 to –8.98); hypothetical estimand –13.87	Two estimands are not interchangeable; small sample (242 women, 281 White)
ATTAIN-1 (orforglipron)	3,127 adults; 72 weeks	–7.5%, –8.4%, –11.2% at 6, 12, 36 mg vs. –2.1% placebo (treatment-regimen)	Adverse-event discontinuation 5.3% to 10.3% vs. 2.7%; trial doses bridged to marketed strengths
SELECT (injectable semaglutide 2.4 mg)	17,604 adults with established CV disease, no diabetes	MACE 6.5% vs. 8.0%; HR 0.80	Injectable trial; not oral efficacy data

No unadjusted ranking across OASIS 4 and ATTAIN-1 is valid, because the trials differ in estimand, length, size and population. FDA's December 22, 2025 approval of oral Wegovy includes a specified cardiovascular risk-reduction indication. I report that indication as a label fact and keep SELECT's injectable results separate from oral-specific efficacy.

OASIS 4 escalated through 3, 7 and 14 mg tablets before 25 mg, while the marketed pill escalates through 1.5, 4 and 9 mg tablets of a higher-bioavailability formulation; FDA's review states the 25 mg trial tablet is identical to the marketed one. The label requires taking the pill on an empty stomach each morning with up to 4 ounces of water and waiting at least 30 minutes before food, drink or other oral medicines. That routine is a real adherence burden, although it does not undermine the pivotal trial or imply milligram equivalence with other products.

FDA promotional letter, February 5, 2026

FDA's Office of Prescription Drug Promotion found that a Wegovy pill TV ad implied superiority over other approved GLP-1 treatments, noting that the pill's efficacy comes from a placebo-controlled trial. The letter asked Novo to address the claims and did not withdraw the approval. Novo's September presentation still describes the pill's weight loss as best-in-class on an efficacy estimand, which I record as a company statement and not as comparative evidence. Novo also sued Lilly on July 21, 2026 over comparative-efficacy advertising.

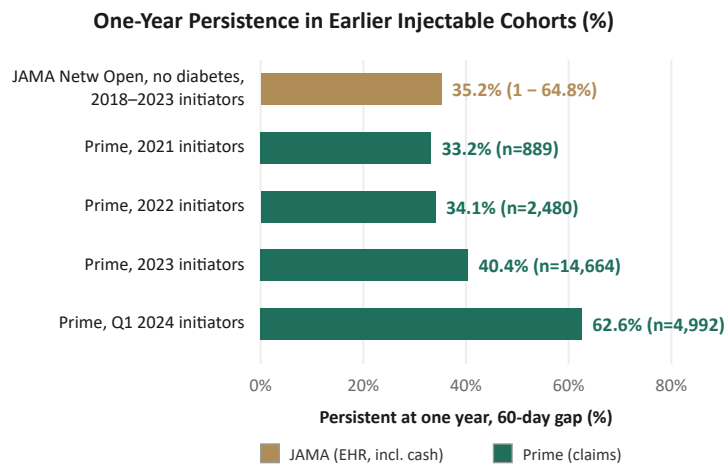
Efficacy versus what tracking can observe

Question	Trial evidence	Real-world evidence needed
Does the drug cause weight loss?	Yes, versus placebo, in each pivotal trial	Not needed for this thesis
Do patients reach a maintenance dose?	Protocol titration	Dose distribution by cohort; escalation steps kept apart from maintenance
Do patients stay on it?	Trial discontinuation only	6- and 12-month persistence at a prespecified 60-day gap
Does it reduce CV events in pill users?	Labeled indication for oral Wegovy	Population outcomes, measurable only over years

Ro and WeGoTogether app data that Novo presents show real-world weight loss above OASIS 4 at three and six months. Those users are self-selected app participants, so I treat the figures as company statements.

PERSISTENCE

Older Cohorts Bracket, but Cannot Forecast, the Pills



Both studies use a 60-day gap; the 2023 Prime cohort sits close to the JAMA estimate, and only the Q1 2024 cohort reached 62.6%.

The JAMA figure is the complement of 64.8% one-year discontinuation (Kaplan-Meier) among patients without type 2 diabetes. Prime counts persistence on any GLP-1, including diabetes-indicated switches (class-level, not same-brand); it attributes the 2024 rise mainly to shortage resolution.

Feature	JAMA Netw Open (Rodriguez 2025)	Prime poster (2025)	Obesity journal (Xu 2025)
Data	Truveta EHR with linked dispensing, 30 systems	Commercial claims, 19 plans	Commercial claims
Cohort	125,474 initiators 2018–2023; 48,950 without diabetes	23,025 Wegovy or Zepbound initiators without diabetes	15,811 Wegovy initiators 2021–2023
Products	Liraglutide, semaglutide, tirzepatide, including diabetes-labeled	Wegovy or Zepbound starters; any-GLP-1 persistence, incl. diabetes-labeled	Wegovy pens
Key result	64.8% stopped within a year; 36.3% of eligible non-diabetes discontinuers (weight measured) restarted within a year of stopping	Persistence 33.2% (2021) to 62.6% (Q1 2024)	Five-month discontinuation 41% in lowest copay quintile vs. 51% in highest
Blind spots	Insurance status not available; includes cash fills	Misses cash-pay and compounded fills	Claims only; reasons beyond cost unseen

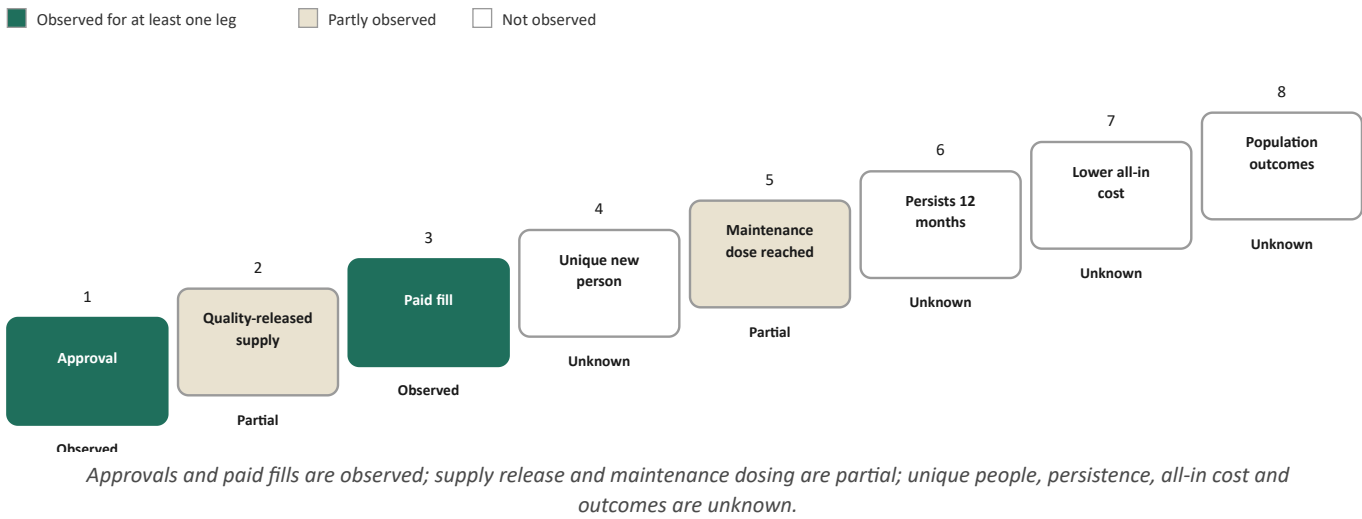
The 62.6% figure applies only to 4,992 commercially insured Q1 2024 Wegovy or Zepbound initiators without diabetes, counts persistence on any GLP-1 including diabetes-indicated drugs, and is no forecast for 2026 pills. The new pills are daily, mostly self-pay and launched in 2026. I use these studies as a bracketing prior of roughly one-third to two-thirds one-year persistence for earlier injectable cohorts. Xu's copay gradient is consistent with cost acting as a barrier, although an association does not prove cause.

What 2027 can and cannot observe

Insured slices of the January and April 2026 oral launch cohorts reach 12 months in January and April 2027 and can be measured after claims lag, where records exist. Bridge began in July 2026, so its first 12-month cohort matures no earlier than July 2027, plus lag and suitable CMS data. A complete all-channel estimate is unlikely while unlinked cash fills dominate. I record that gap as unknown, not permanent.

MECHANISM

From Approval to a Treated, Persistent Patient



Stage	Oral Wegovy	Foundayo	Generic semaglutide	Medicare Bridge
1. Approval	Observed, Dec. 22, 2025	Observed, Apr. 1, 2026	Observed in Canada and India; none in US	Program live Jul. 1, 2026
2. Released supply	Novo states supply; no saleable-output data	Not disclosed	Recalls at two firms; output not disclosed	Not applicable
3. Paid fill	~2.9M Q2 scripts; DKK 3,141M Q2 sales	\$98M Q2 sales; ~45k weekly scripts (Aug.)	Not located	Not published
4. Unique new person	~80% naive to GLP-1 obesity drugs (company)	Not located	Not located	Not published
5. Maintenance dose	~30% at 9 and 25 mg combined; maintenance share unknown	Not disclosed	Sevmia pen is 1 mg only; 2.4 mg needs other products	Not published
6. 12-month persistence	First cohort matures Jan. 2027	First cohort matures Apr. 2027	Not located	Not published
7. Lower all-in cost	Unknown; cash list price by dose observed	Unknown; low-dose reductions and cards end Dec. 31	Unknown; Ontario unit price 325.0480, MOH pays N/A	Unknown; \$50 copay, no LIS
8. Population outcomes	Unknown	Unknown	Unknown	Unknown

Substitution control

High script counts, company-wide volume growth, Novo's rising count of obesity patients reached, and a 69% rise in that moving-annual figure would each appear to fill stage 4. None of them identifies unique new oral users or excludes switching from injectables, compounded product or diabetes-labeled GLP-1s, so I decline all of them as expansion evidence.

CATALYST TEST BY BRANCH

How Each Branch Can Confirm or Weaken the Catalyst

Branch	Falsifiable branch test	Earliest dated gate	Supports the catalyst if	Weakens it if
Oral Wegovy (Novo)	Share of Jan. 2026 insured starters reaching 25 mg and persisting 12 months	Nov. 4, 2026 report; Jan. 2027 plus lag	Maintenance reach and persistence near earlier injectable cohorts	Starts are mostly switches or stall below 25 mg
Foundayo (Lilly, Chugai)	2027 cash terms and insured 12-month persistence of Apr. 2026 starters	Oct. 29, 2026; Jan. 1, 2027; Apr. 2027 plus lag	Maintenance-year price at or below 2026 terms; persistence holds	Higher 2027 prices or low persistence
Injectables (Zepbound, Wegovy)	Injectable new starts as pills grow	Quarterly reports	Pill starts add to injectable starts	Injectable starts fall one-for-one
Canadian generics (Apotex, Orbicular, Dr. Reddy's, OneSource)	Released supply of a complete weight-management course and paid obesity fills	Further weight-management approvals and released doses (Dr. Reddy's restart: diabetes supply only)	Weight-management generic doses beyond 1 mg ship with fills	Observed recalls or delays of weight-management doses; Sevmia stays 1 mg only
US generic liraglutide (Teva)	Paid share and persistence among daily-injection users	No scheduled disclosure	Measurable uptake at lower cost	Negligible uptake
Suppliers	Disclosed released output tied to a named product	Company reports	A product link and output are disclosed	Observed shortfall in product-linked released supply; absent attribution remains unknown
Channels (NovoCare, LillyDirect, Amazon, telehealth)	All-in price including membership, and refill persistence	Company disclosures	Published persistence and all-in price	Observed poor persistence or higher all-in cost; absent data remain unknown
Payers (CVS Caremark, Medicaid, Bridge, BALANCE)	Coverage converting to unique persistent users	CMS Bridge releases; Jul. 2027 cohort; Dec. 31, 2027 end	Published Bridge starts persist at \$50	Coverage retreats or Bridge ends without successor

Illustrative evidence guide; no pass rule adopted

Independent evidence of unique new people beyond switching, maintenance-dose reach with 12-month persistence, and lower all-in cost than the injectable-era baseline for that slice, with quality-released supply behind the product, would strengthen the access case. Measured slices showing mainly switching, persistence below earlier injectable cohorts, or 2027 maintenance costs above 2026 terms would weaken it. Sales, scripts, approvals and capacity cannot establish the outcome alone. Branches are read side by side, never summed, and an undisclosed branch neither supports nor weakens the catalyst. Breadth is set on page 19. No outcome grade or realized Depth is issued during observation; this illustrative guide is not used to assign one.

ECONOMIC CONSEQUENCES

Manufacturer Economics Kept Apart From Patient Outcomes

Party	Observed economics	What access success could mean for them
Novo Nordisk	Q2 US obesity sales +4% at constant currency; injectable Wegovy US sales –22% on lower realized prices with higher volume	More patients at lower realized price; Novo frames its pill uptake with a range of assumptions, including cannibalization
Lilly	Foundayo \$98M in Q2; company-wide realized price –13%	Pill volume may grow while realized price per unit falls
Chugai	Tiered royalties on Foundayo net sales	Royalty base tracks Lilly net sales, never script counts
Generic makers	Approvals; Dr. Reddy's ₹2,397M inventory provision	Volume depends on quality-released supply and coverage
Peptide suppliers	Bachem H1 sales CHF 326.4M, EBITDA margin 25.4%; CordenPharma €900M peptide investment	Unallocated enabling capacity: neither names a product link, and Foundayo is a small molecule
Telehealth and pharmacy	Novo pill available at 70,000+ pharmacies and nine telehealth organizations; Ro ~55,000 active Wegovy pill and pen subscriptions (company-attributed, August 2026)	Distribution endpoints and subscriptions, separate from persistence
Patients	Cash prices by dose; card copays	Lower all-in cost only if maintenance-year prices hold
Payers	Bridge \$50 copay; mixed Medicaid coverage	Rebate-net cost per persistent member is unobserved

Why the two sides can diverge

An access gain for patients can coincide with lower realized price for originators, and a revenue gain for a manufacturer can coincide with no change in unique treated people if fills come from switching. I therefore keep manufacturer revenue rows and patient or payer outcome rows separate in every tracking note, and I never use one to stand in for the other.

Capacity statement	Type	Status
Novo: about 1.5 million oral patients supplied today, converted from IQVIA and ex-factory doses	Company estimate	No saleable-output or registry data
Novo: tenfold oral capacity ambition by 2030; \$12B US capex committed	Target and commitment	Plan, not current access
Novo: more than 60 million patients by 2030	Target across all relevant therapies	Not an oral obesity figure
Lilly: \$4.5B added Indiana manufacturing; retatrutide filing planned Q1 2027	Plans	Not current access

COUNTEREVIDENCE

Reasons Access Could Grow Without Lasting

Alternative	Why it remains plausible	What would confirm it
Substitution, not expansion	Oral drugs held about 30% of US obesity-drug prescriptions over the 12 weeks to Aug. 28, 2026 (Novo data); naive share is internal	Switch rates from injectables or compounded product in linked data
Cost shift to households	Self-pay rose above half of Wegovy franchise scripts	Matched pre/post household costs for previously insured patients
Promotional price cliff	Foundayo card savings end Dec. 31, 2026; 10-fill annual cap	Higher 2027 maintenance prices or fewer refills
Low daily-pill persistence	Older injectable cohorts show one-third to two-thirds one-year persistence	Insured 12-month pill cohorts below injectable benchmarks
Coverage retreat	Medi-Cal ended weight-loss-only coverage; Novo assumes reduced Medicaid coverage	More state exits or narrowed employer benefits
Supply quality	Dr. Reddy's impurity and recalls; Apotex dose-display recalls	Further recalls or delayed restarts
Tolerability	ATTAIN-1 adverse-event discontinuation up to 10.3%	Real-world discontinuation for adverse events

Compounded and unapproved products

FDA said in April 2026 that semaglutide and tirzepatide are no longer in shortage, so routine copies of approved drugs lose their shortage basis, while patient-specific 503A compounding remains a distinct exception and adding vitamin B12 does not automatically make a product different. FDA reports 990 compounded semaglutide and more than 730 compounded tirzepatide adverse-event reports through May 31, without denominators or causal findings, so those counts are no comparative incidence. Compounded product is not an approved generic and is excluded from every access count in this thesis.

Population baseline

CDC's NHANES 2021–2023 estimate of US adult obesity prevalence is 40.3%, with severe obesity at 9.4% (crude). Novo estimates that fewer than 10% of about 120 million US people with obesity are on a branded obesity medication. These are baselines for scale; neither is a 2026 outcome.

Comparator	Role in this thesis
Injectable GLP-1s	Main substitution source and efficacy benchmark; kept separate from oral counts
Older oral obesity drugs	Different efficacy, safety and cost profiles; switching not tracked here
Bariatric surgery	Durable alternative with different cost profile; no comparative data located for 2026
Nutrition and activity programs	Background care required by every label; access not measured here

EXPECTED SIGNIFICANCE AND ADMISSIBILITY

Breadth Against US Obesity-Medication Treatment

Expected significance ★★★★★

Reference: US adult obesity-medication treatment across all payers and channels, including cash. Oral products already carry about 30% of US obesity-drug prescriptions, every payer channel is touched through cash prices, commercial formularies and the Bridge. Novo estimates fewer than 10% of about 120 million US people with obesity receive branded obesity medication. I hold it below five stars because Apotex expects US generic semaglutide only after patent expiry in 2032, the Canadian generic falls outside this boundary and covers only a 1 mg dose, and Bridge coverage is temporary and restricted. Breadth measures potential reach only; realized outcome stays ungraded.

Dimension	Disclosed input	Reading
US obesity prevalence	40.3% of adults (NHANES 2021–2023)	Reported fact (CDC)
US treatment rate	Fewer than 10% of ~120M on branded obesity medication	Company estimate (Novo)
Oral share of US obesity-drug prescriptions	About 30% over the rolling 12 weeks to Aug. 28, 2026; not patients or revenue	Company statement (Novo)
Trend and projection	Wegovy self-pay ~15% to >50% (2025–26); \$675 list from Jan. 2027; BALANCE Part D delayed through 2027	Company and CMS statements

Admissibility by leg

Dimension	Oral Wegovy	Foundayo	Generic semaglutide	Medicare Bridge
Attribution feasibility	Moderate: product sales line	Moderate: product revenue line	Low: no fills located	High if CMS publishes
Future measurability	Conditional on cash capture	Conditional on cash capture	Low outside approvals and recalls	Conditional on publication
Disclosure risk	Moderate: script counts partly Novo estimates	Moderate	High	Moderate
Reversibility	Price and coverage can change	Card terms reset Dec. 31	Recalls and restarts	Ends Dec. 31, 2027

Observation field	Status
Expected significance	★★★★☆ (US adult obesity-medication treatment, all payers)
Catalyst evidence guide	Illustrative on page 16; not used to grade
Outcome grade	Not issued for the catalyst or any leg
Observation mode	Ongoing across four dated events; no fixed terminal
Comparative evidence	Unique-person growth, persistence and cost on matched denominators; no pass threshold adopted

TRACKING STANDARD

What Each Test Must Observe

Test	Metric and source	What it would show	Missing-data behavior
Paid fills	Product scripts and sales by quarter; company filings and IQVIA as cited	Volume trend by product	Scripts never summed across firms or called patients
Unique new users	Linked all-channel data or Bridge publication	True expansion	Recorded as unknown
Maintenance dose	Dose distribution with escalation steps separated	Whether patients reach maintenance	Combined 9/25 mg shares not read as maintenance
Persistence	6- and 12-month persistence, 60-day gap, by channel	Sustained treatment	Insured slices labeled; cash gap stated
Household cost	Cash terms by dose, card caps, visit and membership fees	Maintenance-year cost	Starter prices kept apart
Payer cost	Rebate-net cost per persistent member	Payer affordability	List price never used as net
Supply quality	Approvals, recalls, restarts and shipments by product	Quality-released supply	Restart targets kept as targets
Coverage	Formulary, Medicaid and Bridge decisions; PA requests and final decisions on separate clocks	Access friction	Nonfill not read as denial

Period integrity

Weekly scripts, quarterly sales and moving-annual patient counts stay on separate lines, company statements stay apart from filed figures, and Danish krone, US dollar, Canadian dollar and rupee values are never combined.

Interpretation rule

A strong manufacturer quarter does not confirm access expansion, and a revenue decline does not contradict it. Each update keeps manufacturer economics, patient cost and payer cost separate.

Evidence	Can inform a tracking note	Can establish the outcome
Product sales and script counts	Yes	No
Company naive-share or patients-reached statements	Yes	No
Published cash and card terms	Yes	Only for listed cost
Insured or Bridge persistence by cohort	Yes	Yes, for that slice
Linked all-channel unique users	Yes	Yes
Recalls, restarts and released shipments	Yes	Yes, for the supply leg

NEXT MEASUREMENT

What the Next Dated Disclosures Have to Show

Occasion	Timing	What gets reopened
Lilly Q3 2026 results	October 29, 2026	Foundayo revenue; any script, dose or channel detail
Dr. Reddy's restart	Company target late October to November	Whether released pens ship; target kept as a target until then
Novo nine-month report	November 4, 2026	Wegovy pill sales and scripts; obesity patients reached; Bridge comments
CagriSema FDA decision	Q4 2026 (company-expected)	Pipeline context only; not access-window evidence
Foundayo card expiry	December 31, 2026	2027 cash, card and refill terms
Wegovy US list price	January 1, 2027	\$675 WAC for Wegovy injection 2.4/7.2 mg and tablets up to 25 mg; list only
Wegovy pill 12-month cohort	From January 2027, plus claims lag	Insured persistence; cash slice stated as a gap
Retatrutide filing	Q1 2027 (company plan)	Pipeline context only
Foundayo 12-month cohort	From April 2027, plus claims lag	Insured persistence
Bridge 12-month cohort	From July 2027, plus lag	Persistence of Bridge starts, only if CMS publishes suitable data
Medicare Bridge end	December 31, 2027	Transition terms and any CMS utilization data

Known forward confounders

Injectable price cuts, new injectable doses such as Wegovy HD, CagriSema and retatrutide, employer benefit changes, compounding enforcement and Medicaid decisions each move volumes and costs without saying anything specific about the four events.

Signals that would strengthen the reading	Signals that would weaken it
Published unique new users across channels	Evidence that fills are mostly switches
2027 maintenance prices at or below 2026 offers	Higher 2027 prices or tighter refill rules
Insured pill persistence near recent injectable cohorts	Pill persistence well below injectable benchmarks
CMS Bridge data showing new beneficiaries persisting	Bridge ending without a successor
Generic obesity supply shipping without further recalls	Further recalls or restart delays

What the next two reports can and cannot settle

Lilly's October 29 and Novo's November 4 reports will update product sales and company script statements. However, neither is expected to report unique new users, maintenance-year cost or persistence, so neither can settle the common question on its own.

STANDARDS AND DISCLOSURES

How to Read This Thesis

Term	Definition
GLP-1	Glucagon-like peptide-1 receptor agonist; a drug class that reduces appetite and blood glucose
TRx	Total prescriptions dispensed, as estimated by data providers or the company; a fill count, not a patient count
NBRx	New-to-brand prescription: the first prescription of a brand for a patient
Maintenance dose	The labeled long-term dose after titration (25 mg for oral Wegovy); escalation steps are excluded
Persistence	Continuing therapy without a gap of 60 days or more, as each study defines it; class-level (any GLP-1) and index-brand measures differ
Prior authorization (PA)	Payer approval required before coverage; request and decision dates are tracked separately
LIS and TrOOP	Medicare Part D low-income subsidy, and true out-of-pocket costs that count toward the Part D cap
Estimand	The precise treatment effect a trial targets, such as treatment-policy or hypothetical
Quality-released supply	Product released for sale after quality testing, distinct from regulatory approval

Evidence labels

Label	Meaning
Reported fact	Stated in a regulator document, SEC filing or the issuer's own release, with its definition and period preserved
Company statement or estimate	Management statement, internal data or target, recorded with its qualifiers
My calculation	Reproducible arithmetic from disclosed inputs, labeled and period-bound
Unknown	Required evidence absent from the records reviewed; no substitute is inferred

Comparator and metric boundary

Trials are compared only within their own estimands, and company script counts are compared only within the same data source and week. Danish krone sales are converted only for the labeled revenue-to-script proxy.

Significance and admissibility boundary

Breadth inputs describe potential scale. Attribution feasibility, measurability and disclosure risk, tracked on page 19, determine whether any leg can be graded.

Research posture

This document tracks an access window and its mechanism. It is not a recommendation, a rating, a price target, or medical advice.

PRIMARY SOURCES

Source Register

#	Document	Use in this thesis
1	Novo Nordisk, Form 6-K, financial report for H1 2026, Aug. 4, 2026. https://www.sec.gov/Archives/edgar/data/353278/000035327826000023/caq22026.htm	Wegovy pill sales DKK 3,141M; ~2.9M Q2 TRx; 265k weekly; injectable volumes; Canada LOE; \$675 WAC; Nov. 4 date.
2	Novo Nordisk, Capital Markets Day 2026, US Operations presentation, Sept. 21, 2026. https://www.novonordisk.com/content/dam/nncorp/global/en/investors/pdfs/capital-markets-day/2026/uso-operations-presentation-cmd-2026.pdf	>7M scripts; 90% self-pay; 30% at 9/25 mg; 80% naive; NBRx funnel; channel mix; Ro data.
3	Novo Nordisk, Capital Markets Day 2026, manufacturing presentation. https://www.novonordisk.com/content/dam/nncorp/global/en/investors/pdfs/capital-markets-day/2026/gms-presentation-cmd-2026.pdf	1.5M oral patients supplied (estimate); capacity ambition; \$12B capex.
4	FDA, oral Wegovy NDA 218316 approval letter, Dec. 22, 2025. https://www.accessdata.fda.gov/drugsatfda_docs/applletter/2025/218316Orig1s000ltr.pdf	Approval and specified cardiovascular indication.
5	FDA OPDP, untitled letter to Novo Nordisk on Wegovy pill TV ad, Feb. 5, 2026. https://www.fda.gov/media/191020/download	Implied superiority from placebo-controlled trial.
6	Eli Lilly, Q2 2026 financial results release, Aug. 5, 2026. https://investor.lilly.com/news-releases/news-release-details/lilly-reports-second-quarter-2026-financial-results-raises-full	Foundayo \$98M; Zepbound, Mounjaro; volume and price; Indiana capacity.
7	Eli Lilly, Q3 2026 results date confirmation, Oct. 15, 2026. https://investor.lilly.com/node/55096	Oct. 29, 2026 results date.
8	Eli Lilly, Foundayo savings and coverage (HCP). https://foundayo.lilly.com/hcp/savings-coverage	Cash prices; offers; 45-day rule; 10 fills; Dec. 31 expiry; Bridge criteria.
9	FDA, Foundayo prescribing information (220934s003). https://www.accessdata.fda.gov/drugsatfda_docs/label/2026/220934s003lbl.pdf	Indication, titration and warnings.
10	FDA, Foundayo approval bulletin, Apr. 1, 2026. https://content.govdelivery.com/accounts/USFDA/bulletins/4110b78	Approval date and indication.
11	Eli Lilly, Foundayo availability release, Apr. 2026. https://investor.lilly.com/news-releases/news-release-details/foundayotm-orforglipron-lillys-new-oral-glp-1-pill-weight-loss	Broad availability Apr. 9.
12	Eli Lilly, Form 10-K for 2025. https://www.sec.gov/Archives/edgar/data/59478/000005947826000013/lly-20251231.htm	Chugai tiered royalties on net sales.
13	European Medicines Agency, Foundayo EPAR page. https://www.ema.europa.eu/en/medicines/human/EPAR/foundayo	Positive CHMP opinion, Oct. 15, 2026.

Source Register, Continued

#	Document	Use in this thesis
14	Health Canada, first generic semaglutide for weight loss, Jun. 29, 2026. https://www.canada.ca/en/health-canada/news/2026/06/canada-approves-first-generic-semaglutide-for-weight-loss.html	Sevμία approval; six pending; third generic.
15	Health Canada, first G7 generic semaglutide approval, Apr. 28, 2026. https://www.canada.ca/en/health-canada/news/2026/04/canada-becomes-the-first-g7-country-to-approve-a-generic-version-of-semaglutide.html	Dr. Reddy's diabetes-indicated generic.
16	Health Canada recall, semaglutide injection out-of-specification impurity, Aug. 27, 2026. https://recalls-rappels.canada.ca/en/alert-recall/semaglutide-injection-out-specification-impurity	Type II; retailer depth; eight lots, two DINs.
17	Health Canada recall, semaglutide injection incorrect pen package. https://recalls-rappels.canada.ca/en/alert-recall/semaglutide-injection-incorrect-pen-package	Mislabeled pen package.
18	Health Canada recall, APO-Semaglutide incorrect dose display (August). https://recalls-rappels.canada.ca/en/alert-recall/apo-semaglutide-injection-incorrect-dose-display	First Apotex dose-display listing.
19	Health Canada recall, APO-Semaglutide incorrect dose display (September). https://recalls-rappels.canada.ca/en/alert-recall/apo-semaglutide-injection-incorrect-dose-display-0	Recall Sept. 23, published Sept. 25; Sevμία not named.
20	Dr. Reddy's Laboratories, Form 6-K exhibit, July 2026 transcript. https://www.sec.gov/Archives/edgar/data/1135951/000157587226000504/rdy0920_ex99-1.htm	API impurity; validation; pen ambition 6–7M.
21	Dr. Reddy's Laboratories, Form 6-K exhibit, Jul. 22, 2026 results. https://www.sec.gov/Archives/edgar/data/1135951/000157587226000520/rdy0925_ex99-2.htm	₹2,397M inventory provision.
22	Sun Pharma, semaglutide launch release, Mar. 21, 2026. https://sunpharma.com/wp-content/uploads/2026/03/PR-for-Semaglutide.pdf	Noveltreat obesity pricing.
23	Teva, generic Saxenda approval and launch release. https://www.tevausa.com/news-and-media/press-releases/teva-announces-fda-approval-and-launch-of-generic-saxenda-liraglutide-injection--first-generic-glp-1-2/	US generic liraglutide, Aug. 2025.
24	CMS, Medicare GLP-1 Bridge. https://www.cms.gov/medicare/coverage/prescription-drug-coverage/medicare-glp-1-bridge	Dates; \$50 copay; no deductible, TrOOP or LIS; central processor.
25	CMS, Medicare GLP-1 Bridge prescriber guide. https://www.cms.gov/files/document/glp-1-prescribers-c-1.pdf	Eligibility, covered presentations, 24–72h request and 72h decision clocks.
26	CMS, Medicare GLP-1 Bridge information for providers. https://www.cms.gov/medicare/coverage/prescription-drug-coverage/medicare-glp-1-bridge/information-providers	No appeals; resubmission; plan exclusions; MACE routing.

Source Register, Continued

#	Document	Use in this thesis
27	CMS, Bridge and BALANCE status update, Apr. 21, 2026. https://www.cms.gov/files/document/status-update-bridge-demo-balance-model-part-d-cy2027-g-pdf.pdf	BALANCE Part D delayed for all of calendar 2027; Bridge through Dec. 2027.
28	CVS Health, GLP-1 coverage options release, May 28, 2026. https://www.cvshealth.com/news/company-news/cvs-caremark-delivers-affordability-and-access-to-glp-1-weight-management-medications-with-expanded-coverage-options	Foundayo block lifted Jun. 1; Zepbound preferred Oct. 1.
29	Medi-Cal Rx, GLP-1 weight loss coverage update, Oct. 2025. https://medi-calrx.dhcs.ca.gov/cms/medicalrx/static-assets/documents/provider/publications/2025.10_A_Important_Update_GLP-1s_Weight_Loss_Not_Covered_Benefit.pdf	Coverage ended Jan. 1, 2026.
30	NC Medicaid, GLP-1 weight management coverage, Dec. 19, 2025. https://medicaid.ncdhhs.gov/blog/2025/12/19/nc-medicaid-reinstitute-coverage-glp-1s-weight-management	Coverage restored Dec. 12, 2025.
31	Rodriguez PJ et al., JAMA Netw Open 2025;8(1):e2457349. https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2829779	64.8% one-year discontinuation; 36.3% reinitiation.
32	Prime Therapeutics, persistence poster, AMCP Nexus 2025. https://www.primetherapeutics.com/documents/d/primetherapeutics/evt_ext_261001-a_amcpstr_trendsrealworldpersistence_r4-1	33.2% to 62.6% one-year persistence by index year.
33	Xu et al., Obesity 2025;33(7):1243-1248. https://pubmed.ncbi.nlm.nih.gov/40464214/	Copay gradient in early discontinuation.
34	EU Clinical Trials Register, OASIS 4 (2021-006534-40) results. https://www.clinicaltrialsregister.eu/ctr-search/trial/2021-006534-40/results	Estimands, sample, 64-week results.
35	ATTAIN-1, N Engl J Med (orforglipron). https://medicenteratypion.nejmgroup-production.org/NEJMoa2511774.pdf	72-week results; discontinuation.
36	Lincoff AM et al., SELECT, N Engl J Med 2023. https://www.nejm.org/doi/abs/10.1056/NEJMoa2307563	Injectable MACE result.
37	FDA, compounding policy clarification as GLP-1 supply stabilizes. https://www.fda.gov/drugs/drug-alerts-and-statements/fda-clarifies-policies-compounders-national-glp-1-supply-begins-stabilize	Shortage end; 503A exception.
38	FDA, concerns with unapproved GLP-1 drugs used for weight loss. https://www.fda.gov/drugs/drug-alerts-and-statements/fdas-concerns-unapproved-glp-1-drugs-used-weight-loss	Adverse-event report counts.
39	CDC NCHS Data Brief 508, adult obesity prevalence 2021–2023. https://www.cdc.gov/nchs/products/databriefs/db508.htm	40.3% obesity; 9.4% severe.
40	Bachem, H1 2026 ad hoc release. https://www.bachem.com/articles/news/ad-hoc/bachem-confirms-growth-and-expects-a-strong-second-half-2026/	H1 sales and EBITDA margin.
41	CordenPharma, peptide platform investment release. https://cordenpharma.com/articles/press-release-cordenpharma-invests-900-million-euros-in-transformational-peptide-platform-expansion-in-usa-and-europe/	€900M investment.

Source Register, Continued

#	Document	Use in this thesis
42	Ontario Drug Benefit Formulary, Sevmia DIN 02569582 record. https://www.formulary.health.gov.on.ca/formulary/detail.xhtml?drugId=02569582	Off-Formulary Interchangeable from Aug. 31, 2026; unit price 325.0480; MOH pays N/A.
43	Health Canada, Sevmia product monograph. https://pdf.hres.ca/dpd_pm/00085157.PDF	Indications; 1 mg-only pen; 2.4 mg maintenance needs other products.
44	FDA, Wegovy tablets prescribing information (218316s002). https://www.accessdata.fda.gov/drugsatfda_docs/label/2026/218316s002lbl.pdf	1.5/4/9 mg escalation to 25 mg; fasting administration.
45	FDA, Wegovy tablets NDA 218316 medical review. https://www.accessdata.fda.gov/drugsatfda_docs/nda/2026/218316Orig1s000MedR.pdf	OASIS 4 3/7/14 mg escalation; 25 mg formulation identical.
46	Apotex, Sevmia Health Canada approval release, Jun. 30, 2026. https://www.apotex.com/ca/en/news/news-release/2026/06/30/apotex-first-to-receive-health-canada-approval-for-sevmia-a-generic-semaglutide-for-chronic-weight-management	Orbicular partnership; 1 mg pen.
47	Apotex, Q1 FY2027 results, Aug. 12, 2026. https://investors.apotex.com/2026-08-12-Apotex-Announces-First-Quarter-2027-Results	Canada revenue +11%; semaglutide launch; Orbicular US product.
48	Amazon Pharmacy, Foundayo same-day delivery release, Apr. 9, 2026. https://press.aboutamazon.com/2026/4/amazon-pharmacy-to-offer-eli-lilly-and-companys-new-glp-1-pill-foundayo-via-same-day-delivery	Nearly 3,000 cities and towns; \$149 low-dose cash; \$25 insured.
49	Eli Lilly, Foundayo US availability release, Apr. 9, 2026. https://investor.lilly.com/node/54116	LillyDirect, retail and telehealth channels.
50	Eli Lilly, Foundayo and Zepbound CVS Caremark coverage release, May 28, 2026. https://investor.lilly.com/node/54356	Commercial template coverage dates.

Source hierarchy and completeness

Facts are bound to SEC, FDA, CMS, Health Canada, EMA and company documents. The register covers the approvals, labels, prices, coverage terms, recalls, company relationships and published studies shown, with provincial coverage checked for Ontario only. It does not cover unique new users, persistence of the new pills, rebate-net prices, generic paid-fill share or released output, none of which was located through October 22, 2026.

Records checked without a finding

Item sought	Records checked	Result through Oct. 22, 2026
All-channel unique new obesity users	Novo and Lilly filings and presentations; CMS Bridge pages	Not located
Reimbursed obesity coverage for Sevmia	Ontario formulary record for DIN 02569582	MOH pays N/A; fills, other provinces and exceptional access not located
Bridge utilization counts	CMS Bridge pages and memo	Not published
Foundayo dose distribution or persistence	Lilly Q2 release	Not disclosed

DISCLOSURES

Bottom Line and Investment-Risk Disclosure

Bottom line

Two oral GLP-1 pills, a Canadian generic approved for weight loss and a \$50 Medicare copay all arrived within seven months, delivered through manufacturers, generic partners, direct-to-patient pharmacies, telehealth and payers. Novo's Wegovy pill passed 7 million US prescriptions in 2026, mostly cash at \$149 to \$299 a month, and Lilly's Foundayo reached \$98 million in its first quarter.

The common question remains open. No source counts unique new people across channels, no 2027 Foundayo cash terms are published while its low-dose reductions and Savings Cards end December 31, 2026, no 12-month pill cohort has matured, and diabetes-indicated generic semaglutide products have already been recalled. The Bridge \$50 design runs through December 2027. My answer to the catalyst question today is that access has widened at the point of sale across several branches, while no branch has yet shown more unique people staying treated at lower all-in cost. Sevmia cannot supply a full maintenance course on its own, and generic supply is still proving itself.

Next measurement

Lilly's Q3 2026 results on October 29 and Novo's nine-month report on November 4. I will record product sales, any script, dose or channel detail and any Bridge figures as a dated tracking note against this baseline, keeping manufacturer and patient rows separate.

What would move my reading

Signals that would strengthen it	Signals that would weaken it
Linked data showing unique new users rising	Fills shown to be mostly switches
2027 maintenance prices holding at 2026 levels	Higher prices or tighter refill rules in 2027
Insured 12-month pill persistence near injectable cohorts	Low pill persistence in insured cohorts
CMS publishing Bridge beneficiaries and persistence	Bridge ending without a successor
Generic obesity supply shipping cleanly	Further recalls or delayed restarts

Grading and terminal rule

Expected significance is ★★★★★☆ against US adult obesity-medication treatment across all payers. No outcome grade or realized Depth is issued for the catalyst or any branch. The page 16 evidence guide does not assign a verdict; observation continues on each product's dated clock without a fixed terminal.

Investment-risk disclosure. Independent research for informational and educational purposes. Not personalized investment advice, medical advice, an offer, a solicitation, a recommendation, a rating, a price target, a stock prediction, or an expected-security-return analysis. Investing involves risk, including possible loss of principal. Figures are drawn from the primary sources listed on pages 23 to 26 and are current as of the evidence date printed on page 1. Company-defined measures and estimates are not a substitute for reported results.